

January 8, 2021

Via ECF

Honorable Lorna G. Schofield
U.S. District Court
Southern District of New York
Thurgood Marshall Courthouse
40 Foley Square
New York, NY 10007

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*
Case No. 1:13-cv-07789-LGS

Dear Judge Schofield:

Pursuant to the Seventh Amended Civil Case Management Plan and Scheduling Order entered in this action (ECF No. 1454), Plaintiffs and Credit Suisse Securities (USA) LLC, Credit Suisse Group AG, and Credit Suisse AG (“Credit Suisse”) submit this joint status letter.

I. Motions

The Court set the following schedule for the parties’ respective motions for summary judgment: (i) Credit Suisse’s opening brief is due on January 29, 2021; (ii) Plaintiffs’ opening/responsive brief is due on March 5, 2021; (iii) Credit Suisse’s responsive/reply brief is due on April 9, 2021; and (iv) Plaintiffs’ reply brief is due on April 28, 2021. ECF No. 1544.

II. Discovery

A. Depositions

The testamentary discovery stay requested by the Department of Justice for Jason Katz, Christopher Cummins, and Nicholas Williams has expired. Plaintiffs deposed Katz on December 16, 2020 and are scheduled to depose Cummins on January 15, 2021. Plaintiffs do not intend to depose Williams.

Additionally, depositions of fact witnesses have been delayed due to travel and meeting restrictions in light of the COVID-19 pandemic. Plaintiffs have taken both substantive and Fifth Amendment depositions remotely. Plaintiffs anticipate taking approximately seven additional depositions of fact witnesses. Three of those depositions are scheduled for next week. An additional deposition is scheduled for January 28. One deposition is scheduled for February 9 in which the witness will assert his Fifth Amendment rights. An additional deposition will be scheduled for the end of January or beginning of February in which the witness will assert his Fifth Amendment rights. The deposition of the final witness, who worked at Credit Suisse, was delayed last year because the witness was undergoing treatment of a medical condition.

To date, Credit Suisse has taken 27 depositions of the Plaintiffs and/or their investment advisors. Plaintiffs have taken 48 fact depositions and eight Rule 30(b)(6) depositions of Defendants, including Credit Suisse. Of the 48 fact depositions taken by Plaintiffs, 21 witnesses invoked the Fifth Amendment protection against self-incrimination.

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B. Remaining Deadlines

The deadline for substantial completion of discovery, October 27, 2020, has passed. Due to health, travel, and meeting restrictions caused by the COVID-19 pandemic, depositions have proceeded remotely, albeit with scheduling delays, particularly for witnesses found outside the United States. Plaintiffs anticipate finishing fact depositions in February. As Credit Suisse explained to Plaintiffs' counsel during discussions about the summary judgment briefing schedule, Credit Suisse's position is that any remaining fact depositions Plaintiffs seek should be completed before Credit Suisse serves its opening summary judgment brief (January 29, 2021, per the Court's November 12, 2020 order). As Plaintiffs' Counsel explained, their position is that one or two outstanding depositions will not materially affect Credit Suisse's motion.

III. Litigation Class Notice

In accordance with the Court's Order Approving the Form and Manner of Notice of the Certified Litigation Class (ECF No. 1546), Plaintiffs began the process of disseminating notice to potential Class Members that have been identified in the records maintained by the Notice Administrator on December 18, 2020.

IV. Next Joint Status Letter

The parties will submit their next joint status letter on Friday, March 12, 2021.

Respectfully submitted,

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